DCF Valuation Modeling

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Table of Contents

Outputs
Inputs
Model

Model Checks

Incorrect Date Set for Valuation?	No
Incorrect Date Set for First Cash Flow?	No
Terminal Growth Rate Greater Than or Equal To WACC?	No
Model Exceeding Operational Capacity?	No
Unused Tax Losses Remaining? (Levered Schedule)	No
Unused Tax Losses Remaining? (Unlevered Schedule)	No
Two UFCF Methods Different?	No

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Dashboard: Perpetuity Method

Model Drivers Set To: Base Case

All figures in USD thousands unless stated

Main Outputs [1]

	Enterprise Value	Equity Value	Equity Per Share
Best Case	177,724	159,082	4.65
Base Case	128,313	109,671	3.21
Worst Case	102,223	83,581	2.44

Selected Inputs

Terminal Growth Rate		2.0%
WACC		9.7%
Net Debt	*(End of 2022)*	18,642
Shares Outstanding	*(FD 000)*	34,200
Current Stock Price	*(US$/sh)*	2.23

Enterprise Value [1]

WACC \ Terminal Growth Rate	1.0%	1.5%	2.0%	2.5%	3.0%
7.7%	149,960	158,165	167,799	179,270	193,161
8.7%	132,424	138,346	145,146	153,035	162,298
9.7%	118,876	123,308	**128,313**	134,008	140,549
10.7%	108,088	111,500	115,304	119,568	124,384
11.7%	99,290	101,978	104,942	108,227	111,888

Equity Value per Share

WACC \ Terminal Growth Rate	1.0%	1.5%	2.0%	2.5%	3.0%
7.7%	3.84	4.08	4.36	4.70	5.10
8.7%	3.33	3.50	3.70	3.93	4.20
9.7%	2.93	3.06	**3.21**	3.37	3.56
10.7%	2.62	2.72	2.83	2.95	3.09
11.7%	2.36	2.44	2.52	2.62	2.73

Equity Value

WACC \ Terminal Growth Rate	1.0%	1.5%	2.0%	2.5%	3.0%
7.7%	131,318	139,523	149,157	160,628	174,519
8.7%	113,782	119,704	126,504	134,393	143,656
9.7%	100,234	104,666	**109,671**	115,366	121,907
10.7%	89,446	92,858	96,662	100,926	105,742
11.7%	80,648	83,336	86,300	89,585	93,246

Premium (Discount) to Stock Price

WACC \ Terminal Growth Rate	1.0%	1.5%	2.0%	2.5%	3.0%
7.7%	72.2%	82.9%	95.6%	110.6%	128.8%
8.7%	49.2%	57.0%	65.9%	76.2%	88.4%
9.7%	31.4%	37.2%	**43.8%**	51.3%	59.8%
10.7%	17.3%	21.8%	26.7%	32.3%	38.6%
11.7%	5.7%	9.3%	13.2%	17.5%	22.3%

These tables require the workbook calculation to be set to automatic to update. [1]

Dashboard: Multiple Method

Model Drivers Set To: Base Case

All figures in USD thousands unless stated

Main Outputs [1]

	Enterprise Value	Equity Value	Equity Per Share
Best Case	167,151	148,509	4.34
Base Case	129,228	110,586	3.23
Worst Case	110,027	91,385	2.67

Selected Inputs

Terminal Multiple		7.0x
WACC		9.7%
Net Debt	*(End of 2022)*	18,642
Shares Outstanding	*(FD 000)*	34,200
Current Stock Price	*(US$/sh)*	2.23

Enterprise Value [1]

WACC \ Terminal Multiple	6.0x	6.5x	7.0x	7.5x	8.0x
7.7%	127,862	134,024	140,186	146,348	152,510
8.7%	122,863	128,706	134,549	140,392	146,234
9.7%	118,141	123,685	**129,228**	134,771	140,314
10.7%	113,680	118,941	124,203	129,464	134,725
11.7%	109,462	114,458	119,454	124,450	129,446

Equity Value per Share

WACC \ Terminal Multiple	6.0x	6.5x	7.0x	7.5x	8.0x
7.7%	3.19	3.37	3.55	3.73	3.91
8.7%	3.05	3.22	3.39	3.56	3.73
9.7%	2.91	3.07	**3.23**	3.40	3.56
10.7%	2.78	2.93	3.09	3.24	3.39
11.7%	2.66	2.80	2.95	3.09	3.24

Equity Value

WACC \ Terminal Multiple	6.0x	6.5x	7.0x	7.5x	8.0x
7.7%	109,220	115,382	121,544	127,706	133,868
8.7%	104,221	110,064	115,907	121,750	127,592
9.7%	99,499	105,043	**110,586**	116,129	121,672
10.7%	95,038	100,299	105,561	110,822	116,083
11.7%	90,820	95,816	100,812	105,808	110,804

Premium (Discount) to Stock Price

WACC \ Terminal Multiple	6.0x	6.5x	7.0x	7.5x	8.0x
7.7%	43.2%	51.3%	59.4%	67.4%	75.5%
8.7%	36.7%	44.3%	52.0%	59.6%	67.3%
9.7%	30.5%	37.7%	**45.0%**	52.3%	59.5%
10.7%	24.6%	31.5%	38.4%	45.3%	52.2%
11.7%	19.1%	25.6%	32.2%	38.7%	45.3%

These tables require the workbook calculation to be set to automatic to update. [1]

Drivers

All figures in USD thousands unless stated

		2023F	2024F	2025F	2026F	2027F	Term
Driver Switch	Base Case						
Sales Volume Growth		**2.0%**	**1.0%**	**1.0%**	**0.5%**	**0.5%**	**0.5%**
Best Case		3.0%	2.0%	2.0%	1.5%	1.5%	1.0%
Base Case		2.0%	1.0%	1.0%	0.5%	0.5%	0.5%
Worst Case		1.0%	1.0%	0.5%	0.5%	0.5%	0.5%
Pricing Increases		**3.0%**	**1.0%**	**1.0%**	**1.0%**	**0.5%**	**0.5%**
Best Case		3.5%	2.0%	2.0%	2.0%	1.5%	0.8%
Base Case		3.0%	1.0%	1.0%	1.0%	0.5%	0.5%
Worst Case		1.0%	1.0%	0.5%	0.5%	0.5%	0.5%
Capital Expenditure		**4,550**	**4,700**	**4,850**	**5,000**	**5,125**	**5,300**
Best Case		4,000	4,300	4,400	4,600	4,800	4,900
Base Case		4,550	4,700	4,850	5,000	5,125	5,300
Worst Case		5,000	5,200	5,400	5,500	5,600	5,800
Inflation Rate		3.5%	3.0%	3.0%	2.5%	2.5%	1.5%
Working Capital '							
Accounts Receivable	*(Days)*	45	45	45	45	45	45
Inventory	*(Days)*	25	25	25	25	25	25
Accounts Payable	*(Days)*	40	40	40	40	40	40

We have assumed working capital amounts per day in terminal year are equal to the previous year. [1]

Weighted Average Cost of Capital

All figures in USD thousands unless stated

Name	Region	Debt	Equity	Average Tax Rate [1]	Debt/ Equity	Debt/ Capital	Levered Beta [2]	Unlevered Beta [3]
Surge Batteries Inc.	Europe	63,702	375,499	31.5%	17.0%	14.5%	0.85	0.76
Future Energy Co.	Europe	43,422	311,425	32.2%	13.9%	12.2%	1.01	0.92
Clean Green Ltd.	Europe	26,211	131,996	31.9%	19.9%	16.6%	1.34	1.18
Full Power Solutions Ltd.	Europe	15,109	95,746	33.0%	15.8%	13.6%	0.99	0.90
Earthcor Power Inc.	Europe	95,234	666,541	30.2%	14.3%	12.5%	0.88	0.80
Average				31.8%	16.2%	13.9%	1.01	0.91
Median				31.9%	15.8%	13.6%	0.99	0.90

Risk Premium for Equity

Market Risk Premium	4.7%
Average Unlevered Beta	0.91
Levered Beta [4]	1.03
Equity Risk Premium	4.8%

Cost of Equity

Risk Free Rate	2.4%
Equity Risk Premium	4.8%
Country Risk Premium	3.6%
Cost of Equity	10.8%

Capital Structure

		Current	Target
Total Debt	19,102	13.2%	15.0%
Market Capitalization	126,120	86.8%	85.0%
Total Capitalization	145,222	100.0%	100.0%
Debt / Equity		*15.1%*	*17.6%*

Cost of Debt

Pre-Tax Cost of Debt	5.2%
Tax Rate	30.0%
After-Tax Cost of Debt	3.6%

Weighted Average Cost of Capital

	Weight	Cost
Debt Capital	15.0%	3.6%
Equity Capital	85.0%	10.8%
Weighted Average Cost of Capital		9.7%

Tax Rate is a 5-Year Average. [1]

Levered beta is based on 5-year monthly data. [2]

Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) × Debt-to-Equity) [3]

Levered Beta = Unlevered Beta x (1 + (1 - Tax rate) x (Debt-to-Equity)) [4]

Other Inputs

All figures in USD thousands unless stated

Dates		
Valuation Date	*(YY-MM-DD)*	2023/03/31
First Expected Cash Flow	*(YY-MM-DD)*	2023/06/30
First Fiscal Year End for Forecast	*(YY-MM-DD)*	2023/12/31
First Year of Forecast	*(YYYY)*	2023
Incorrect Date Set for Valuation?		No
Incorrect Date Set for First Cash Flow?		No
Days in Period		365

Valuation		
Shares Outstanding	*(FD 000)*	34,200
Current Stock Price	*(US$/sh)*	2.23
Terminal Growth Rate		2.0%
Terminal EBITDA Multiple [1]		7.0x
Weighted Average Cost of Capital (WACC)		9.7%
Terminal Growth Greater Than or Equal To WACC?		No

End of 2022 Balances	
Net Debt	18,642
Property Plant & Equipment	65,014
Tax Basis for PP&E	39,211
Tax Losses	24,128

Other Inputs		
Plant Capacity	*(Units/Day)*	1,600
Projected Interest Expense		2,520
First Year Tax Depreciation		50%
Blended Tax Depreciation Rate		15.0%
First Year Accounting Depreciation		50%
Useful Life: Existing Assets	*(Years)*	16.00
Useful Life: New Assets	*(Years)*	20.00

The Terminal EBITDA multiple should reflect a 'steady-state' industry multiple. [1]

Revenue Schedule

All figures in USD thousands unless stated
Model Running: Base Case Drivers

Days in Period	365
Plant Capacity	1,600

		2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	Term
Days in Period		365	365	365	365	365	365	365	365	365
OPERATIONS										
Sales Volume Growth			2.0%	2.1%	2.0%	1.0%	1.0%	0.5%	0.5%	0.5%
Sales Volume	*(Units/Day)*	1,374	1,401	1,430	1,459	1,473	1,488	1,495	1,503	1,510
Plant Capacity	*(Units/Day)*	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Operational Efficiency		85.9%	87.6%	89.4%	91.2%	92.1%	93.0%	93.5%	93.9%	94.4%
VOLUME										
Days in Period		365	365	365	365	365	365	365	365	365
Sales Volume	*(Units/Day)*	1,374	1,401	1,430	1,459	1,473	1,488	1,495	1,503	1,510
Sales Volume	*(Units)*	501,510	511,365	521,950	532,389	537,713	543,090	545,805	548,534	551,277
PRICING										
Pricing Increases			1.7%	2.1%	3.0%	1.0%	1.0%	1.0%	0.5%	0.5%
Unit Price	*(USD/Unit)*	102.86	104.61	106.81	110.01	111.11	112.23	113.35	113.91	114.48
REVENUE										
Sales Volume	*(Units)*	501,510	511,365	521,950	532,389	537,713	543,090	545,805	548,534	551,277
Sales Price	*(USD/Unit)*	102.86	104.61	106.81	110.01	111.11	112.23	113.35	113.91	114.48
Revenue		51,585	53,494	55,749	58,570	59,748	60,949	61,866	62,486	63,113
Operational Capacity Exceeded?		No	No	No	No	No	No	No	No	No

Cost Schedule

All figures in USD thousands unless stated *Model Running: Base Case Drivers*		2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	Term
Sales Volume		501,510	511,365	521,950	532,389	537,713	543,090	545,805	548,534	551,277
Inflation		2.4%	2.2%	2.3%	3.5%	3.0%	3.0%	2.5%	2.5%	1.5%
VARIABLE COSTS										
Materials	*(USD/Unit)*	9.51	9.72	9.91	10.26	10.56	10.88	11.15	11.43	11.60
Packaging	*(USD/Unit)*	0.82	0.84	0.86	0.89	0.92	0.94	0.97	0.99	1.01
Transportation	*(USD/Unit)*	1.54	1.58	1.62	1.68	1.73	1.78	1.82	1.87	1.90
Subtotal		11.87	12.14	12.39	12.82	13.21	13.60	13.94	14.29	14.51
Materials		4,769	4,970	5,173	5,461	5,681	5,910	6,088	6,271	6,397
Packaging		411	430	449	474	493	513	528	544	555
Transportation		772	808	846	893	929	966	995	1,025	1,046
Subtotal		5,953	6,208	6,467	6,827	7,102	7,389	7,611	7,840	7,998
FIXED COSTS										
Labor	*(USD/Unit)*	31.17	31.24	31.31	31.77	32.40	33.04	33.70	34.37	34.71
Utilities	*(USD/Unit)*	7.28	7.30	7.31	7.42	7.57	7.72	7.87	8.03	8.11
Insurance	*(USD/Unit)*	4.91	4.92	4.93	5.01	5.11	5.21	5.31	5.42	5.47
Subtotal		43.36	43.45	43.55	44.19	45.07	45.96	46.88	47.81	48.29
Labor		15,630	15,973	16,341	16,913	17,420	17,943	18,392	18,851	19,134
Utilities		3,651	3,731	3,817	3,951	4,069	4,191	4,296	4,403	4,469
Insurance		2,463	2,517	2,575	2,665	2,745	2,827	2,898	2,971	3,015
Subtotal		21,744	22,221	22,733	23,529	24,235	24,962	25,586	26,225	26,619
SUMMARY										
Variable Costs	*(USD/Unit)*	11.87	12.14	12.39	12.82	13.21	13.60	13.94	14.29	14.51
Fixed Costs	*(USD/Unit)*	43.36	43.45	43.55	44.19	45.07	45.96	46.88	47.81	48.29
Total Costs	*(USD/Unit)*	55.23	55.59	55.94	57.02	58.28	59.57	60.82	62.10	62.79
Variable Costs		5,953	6,208	6,467	6,827	7,102	7,389	7,611	7,840	7,998
Fixed Costs		21,744	22,221	22,733	23,529	24,235	24,962	25,586	26,225	26,619
Total Costs		27,697	28,429	29,200	30,356	31,337	32,350	33,197	34,066	34,616

Income Statement

All figures in USD thousands unless stated
Model Running: Base Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	Term
Inflation	2.4%	2.2%	2.3%	3.5%	3.0%	3.0%	2.5%	2.5%	1.5%

Interest Expense	2,520
Tax Rate	30.0%

Revenue	51,585	53,494	55,749	58,570	59,748	60,949	61,866	62,486	63,113
COGS	27,697	28,429	29,200	30,356	31,337	32,350	33,197	34,066	34,616
Gross Profit	**23,888**	**25,065**	**26,549**	**28,215**	**28,411**	**28,599**	**28,669**	**28,420**	**28,496**
SG&A	5,877	6,006	6,144	6,359	6,550	6,746	6,915	7,088	7,194
Other	1,764	1,931	2,026	2,097	2,160	2,225	2,280	2,337	2,372
EBITDA	**16,247**	**17,128**	**18,379**	**19,759**	**19,701**	**19,628**	**19,474**	**18,995**	**18,930**
Depreciation	2,960	3,196	3,452	4,177	4,408	4,647	4,893	5,147	5,300
EBIT	**13,287**	**13,932**	**14,927**	**15,582**	**15,293**	**14,980**	**14,581**	**13,849**	**13,630**
Interest	1,488	2,580	2,448	2,520	2,520	2,520	2,520	2,520	2,520
EBT	**11,799**	**11,352**	**12,479**	**13,062**	**12,773**	**12,460**	**12,061**	**11,329**	**11,110**
Current Tax	–	–	–	–	–	2,817	3,385	3,269	3,333
Deferred Tax	3,155	2,861	3,012	3,918	3,832	921	233	130	–
Total Tax	3,155	2,861	3,012	3,918	3,832	3,738	3,618	3,399	3,333
Net Income	**8,644**	**8,491**	**9,467**	**9,143**	**8,941**	**8,722**	**8,442**	**7,930**	**7,777**

Working Capital Schedule

All figures in USD thousands unless stated
Model Running: Base Case Drivers

		2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	Term
Days in Period		365	365	365	365	365	365	365	365	365
Revenue		51,585	53,494	55,749	58,570	59,748	60,949	61,866	62,486	63,113
COGS		27,697	28,429	29,200	30,356	31,337	32,350	33,197	34,066	34,616
AMOUNTS PER DAY [1]										
Accounts Receivable	*(Days)*	40	43	43	45	45	45	45	45	45
Inventory	*(Days)*	24	25	25	25	25	25	25	25	25
Accounts Payable	*(Days)*	40	41	41	40	40	40	40	40	40
TOTAL AMOUNTS										
Accounts Receivable		5,708	6,333	6,624	7,221	7,366	7,514	7,627	7,704	7,781
Inventory		1,792	1,923	2,009	2,079	2,146	2,216	2,274	2,333	2,371
Accounts Payable		3,024	3,205	3,319	3,327	3,434	3,545	3,638	3,733	3,794
NET WORKING CAPITAL										
Current Assets		7,500	8,256	8,633	9,300	9,513	9,730	9,901	10,037	10,152
Current Liabilities		3,024	3,205	3,319	3,327	3,434	3,545	3,638	3,733	3,794
Net Working Capital		4,476	5,051	5,314	5,974	6,078	6,185	6,263	6,304	6,358
Cash from Working Capital Items			**(575)**	**(263)**	**(660)**	**(105)**	**(106)**	**(78)**	**(41)**	**(55)**

We have assumed working capital amounts per day in terminal year are equal to the previous year. [1]

Depreciation Schedule

All figures in USD thousands unless stated
Model Running: Base Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Capital Expenditure	4,982	5,199	4,400	4,550	4,700	4,850	5,000	5,125

EXISTING ASSET DEPRECIATION [1]	Years
Useful Life: Existing Assets	16.00
PP&E at End of 2022	65,014

Percent of Full Year				
Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
100%	100%	100%	100%	100%

NEW ASSET DEPRECIATION [1]	Years
Useful Life: New Assets	20.00
First Year Accounting Depreciation	50%

Percent of Full Year				
Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
50%	100%	100%	100%	100%

		Percent of Full Year				
Year	Life	2023F	2024F	2025F	2026F	2027F
2023F	20.00	50.0%	100.0%	100.0%	100.0%	100.0%
2024F	20.00	–	50.0%	100.0%	100.0%	100.0%
2025F	20.00	–	–	50.0%	100.0%	100.0%
2026F	20.00	–	–	–	50.0%	100.0%
2027F	20.00	–	–	–	–	50.0%

			Amounts for Depreciation				
Year	Capex	Per Yr	2023F	2024F	2025F	2026F	2027F
2023F	4,550	228	114	228	228	228	228
2024F	4,700	235	–	118	235	235	235
2025F	4,850	243	–	–	121	243	243
2026F	5,000	250	–	–	–	125	250
2027F	5,125	256	–	–	–	–	128

TOTAL ASSET DEPRECIATION [2]					
Existing Assets	4,063	4,063	4,063	4,063	4,063
New Assets	114	345	584	830	1,083
Total Depreciation	4,177	4,408	4,647	4,893	5,147

All PP&E and capital expenditure is assumed depreciable (i.e. no land balance). [1]
This schedule calculates depreciation on a straight-line basis. [2]

Asset Schedule

All figures in USD thousands unless stated
Model Running: Base Case Drivers

	2022A	2023F	2024F	2025F	2026F	2027F
Capital Expenditure		4,550	4,700	4,850	5,000	5,125

First Year Tax Depreciation	50%
Blended Tax Depreciation Rate	15.0%

PROPERTY PLANT & EQUIPMENT [1]

Beginning		65,014	65,387	65,679	65,881	65,988
Capital Expenditure		4,550	4,700	4,850	5,000	5,125
Accounting Depreciation		(4,177)	(4,408)	(4,647)	(4,893)	(5,147)
Ending	65,014	65,387	65,679	65,881	65,988	65,967

TAX BASIS [1]

Beginning		39,211	37,538	36,255	35,303	34,632
Capital Expenditure		4,550	4,700	4,850	5,000	5,125
Tax Depreciation		(6,223)	(5,983)	(5,802)	(5,670)	(5,579)
Ending	39,211	37,538	36,255	35,303	34,632	34,178

Model assumes no dispositions that would impact the PP&E or the Tax Basis. (1)

Income Tax Schedule (Levered)

All figures in USD thousands unless stated
Model Running: Base Case Drivers

	2022A	2023F	2024F	2025F	2026F	2027F
Earnings Before Tax (EBT)		13,062	12,773	12,460	12,061	11,329
Profitable Before Taxes?		Yes	Yes	Yes	Yes	Yes

Tax Rate	30.0%
Unused Tax Losses Remaining?	No

ADJUSTMENT FOR DEPRECIATION

EBT		13,062	12,773	12,460	12,061	11,329
Add: Accounting Depreciation		4,177	4,408	4,647	4,893	5,147
Less: Tax Depreciation		(6,223)	(5,983)	(5,802)	(5,670)	(5,579)
EBT After Adjustment		11,016	11,198	11,306	11,284	10,896

ADJUSTMENT FOR TAX LOSSES [1]

EBT After Adjustment		11,016	11,198	11,306	11,284	10,896
Less: Use of Tax Losses [2]		(11,016)	(11,198)	(1,914)	–	–
Taxable Income		–	–	9,391	11,284	10,896

TAX LOSSES

Beginning		24,128	13,112	1,914	–	–
Add: New Losses		–	–	–	–	–
Less: Use of Tax Losses		(11,016)	(11,198)	(1,914)	–	–
Ending	24,128	13,112	1,914	–	–	–

TAXES

Current Taxes		–	–	2,817	3,385	3,269
Deferred Taxes		3,918	3,832	921	233	130
Total Taxes		3,918	3,832	3,738	3,618	3,399

This schedule assumes that tax losses can be carried forward indefinitely into the future. (1)
This schedule assumes losses do not carry back to previous periods to reduce taxable income. (2)

Income Tax Schedule (Unlevered)

All figures in USD thousands unless stated
Model Running: Base Case Drivers

	2022A	2023F	2024F	2025F	2026F	2027F
Earnings Before Interest & Tax (EBIT)		15,582	15,293	14,980	14,581	13,849
Profitable Before Taxes?		Yes	Yes	Yes	Yes	Yes

Tax Rate	30.0%
Unused Tax Losses Remaining?	No

ADJUSTMENT FOR DEPRECIATION

EBIT		15,582	15,293	14,980	14,581	13,849
Add: Accounting Depreciation		4,177	4,408	4,647	4,893	5,147
Less: Tax Depreciation		(6,223)	(5,983)	(5,802)	(5,670)	(5,579)
EBIT After Adjustment		13,536	13,718	13,826	13,804	13,416

ADJUSTMENT FOR TAX LOSSES [1]

EBIT After Adjustment		13,536	13,718	13,826	13,804	13,416
Less: Use of Tax Losses [2]		(13,536)	(10,592)	–	–	–
Taxable Income		–	3,126	13,826	13,804	13,416

TAX LOSSES

Beginning		24,128	10,592	–	–	–
Add: New Losses		–	–	–	–	–
Less: Use of Tax Losses		(13,536)	(10,592)	–	–	–
Ending	24,128	10,592	–	–	–	–

TAXES

Current Taxes		–	938	4,148	4,141	4,025
Deferred Taxes		4,674	3,650	346	233	130
Total Taxes		4,674	4,588	4,494	4,374	4,155

This schedule assumes that tax losses can be carried forward indefinitely into the future. (1)
This schedule assumes losses do not carry back to previous periods to reduce taxable income. (2)

Unlevered Free Cash Flow Schedule

All figures in USD thousands unless stated
Model Running: Base Case Drivers

			2023F	2024F	2025F	2026F	2027F	Term
TAX SHIELD FROM INTEREST	**Line Item**	**Term**						
Current Taxes (Unlevered)	EBIT	13,630	–	938	4,148	4,141	4,025	4,089
Current Taxes (Levered)	EBT	11,110	–	–	2,817	3,385	3,269	3,333
Total Tax Shield	Tax Rate	30%	–	938	1,330	756	756	756
EBITDA METHOD								
EBITDA			19,759	19,701	19,628	19,474	18,995	18,930
Current Taxes			–	(938)	(4,148)	(4,141)	(4,025)	(4,089)
Capital Expenditure			(4,550)	(4,700)	(4,850)	(5,000)	(5,125)	(5,300)
Change in Working Capital			(660)	(105)	(106)	(78)	(41)	(55)
Unlevered Free Cash Flow			14,549	13,959	10,523	10,255	9,805	9,486
NET INCOME METHOD								
Net Income			9,143	8,941	8,722	8,442	7,930	7,777
Depreciation [1]			4,177	4,408	4,647	4,893	5,147	5,300
Deferred Tax [2]			3,918	3,832	921	233	130	–
Interest Expense			2,520	2,520	2,520	2,520	2,520	2,520
Tax Shield From Interest			–	(938)	(1,330)	(756)	(756)	(756)
Capital Expenditure			(4,550)	(4,700)	(4,850)	(5,000)	(5,125)	(5,300)
Change in Working Capital			(660)	(105)	(106)	(78)	(41)	(55)
Unlevered Free Cash Flow			14,549	13,959	10,523	10,255	9,805	9,486
Two UFCF Methods Different?			No	No	No	No	No	No

Capital expenditure has been set equal to depreciation in the terminal year. (1)
This schedule assumes no deferred taxes in the terminal year. (2)

Discounted Cash Flow Schedule: Perpetuity Method

All figures in USD thousands unless stated
Model Running: Base Case Drivers

Terminal Growth	2.0%
WACC	9.7%

	Valuation	Discrete Forecast					Term
	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)
Fiscal Year End	23/03/31	23/12/31	24/12/31	25/12/31	26/12/31	27/12/31	28/12/31
Cash Flow Timing	23/03/31	23/06/30	24/06/30	25/06/30	26/06/30	27/06/30	28/06/30
Unlevered Free Cash Flow	–	14,549	13,959	10,523	10,255	9,805	9,486
UNADJUSTED CASH FLOW							
Discrete Forecast	–	14,549	13,959	10,523	10,255	9,805	
Terminal Value	–	–	–	–	–	122,513	
Total Cash Flow	–	14,549	13,959	10,523	10,255	132,318	
ADJUSTED CASH FLOW							
Partial Period Adjustment	–	75.0%	100.0%	100.0%	100.0%	100.0%	
Discrete Forecast	–	10,912	13,959	10,523	10,255	9,805	
Terminal Value	–	–	–	–	–	122,513	
Total Cash Flow	–	10,912	13,959	10,523	10,255	132,318	
DISCOUNTED CASH FLOW							
Years for Discounting	–	0.25	1.25	2.25	3.25	4.25	
Discrete Forecast	–	10,661	12,427	8,537	7,580	6,604	
Terminal Value	–	–	–	–	–	82,524	
Total Cash Flow	–	10,661	12,427	8,537	7,580	89,129	

ENTERPRISE VALUE

Manual Method	128,334
XNPV Function [1]	128,313

ENTERPRISE VALUE

PV of Discrete	*36%*	45,810
PV of Terminal	*64%*	82,524
Enterprise Value	*100%*	128,334

EQUITY VALUE

Enterprise Value	128,313
Less: Net Debt	(18,642)
Equity Value	109,671

EQUITY VALUE PER SHARE

Equity Value		109,671
Shares Outstanding	*(FD 000)*	34,200
Equity Value	*($/sh)*	3.21

The Enterprise Value from the XNPV Function is slightly different due to treatment of leap years. (1)

Discounted Cash Flow Schedule: Multiple Method

All figures in USD thousands unless stated
Model Running: Base Case Drivers

Terminal Multiple	7.0x
WACC	9.7%

	Valuation	Discrete Forecast					Term
	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)
Fiscal Year End	23/03/31	23/12/31	24/12/31	25/12/31	26/12/31	27/12/31	28/12/31
Cash Flow Timing	23/03/31	23/06/30	24/06/30	25/06/30	26/06/30	27/06/30	28/06/30
Unlevered Free Cash Flow		14,549	13,959	10,523	10,255	9,805	9,486
EBITDA							18,930

UNADJUSTED CASH FLOW

	Terminal Adjustment							
Discrete Forecast		–	14,549	13,959	10,523	10,255	9,805	9,486
Terminal Value [1]		–	–	–	–	–	–	126,489
Total Cash Flow	0.50	–	14,549	13,959	10,523	10,255	9,805	135,975

ADJUSTED CASH FLOW

Partial Period Adjustment	–	75.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Discrete Forecast	–	10,912	13,959	10,523	10,255	9,805	9,486
Terminal Value	–	–	–	–	–	–	126,489
Total Cash Flow	–	10,912	13,959	10,523	10,255	9,805	135,975

DISCOUNTED CASH FLOW

Years for Discounting	–	0.25	1.25	2.25	3.25	4.25	5.25
Discrete Forecast	–	10,661	12,427	8,537	7,580	6,604	5,823
Terminal Value	–	–	–	–	–	–	77,638
Total Cash Flow	–	10,661	12,427	8,537	7,580	6,604	83,461

ENTERPRISE VALUE

Manual Method	129,271
XNPV Function [2]	129,228

ENTERPRISE VALUE

PV of Discrete	*40%*	51,633
PV of Terminal	*60%*	77,638
Enterprise Value	*100%*	129,271

EQUITY VALUE

Enterprise Value	129,228
Less: Net Debt	(18,642)
Equity Value	110,586

EQUITY VALUE PER SHARE

Equity Value		110,586
Shares Outstanding	*(FD 000)*	34,200
Equity Value	*($/sh)*	3.23

We have applied an LTM multiple to the EBITDA at the end of the terminal year to calculate the Terminal Value. (1)
The Enterprise Value from the XNPV Function is slightly different from the Manual Method due to treatment of leap years. (2)